

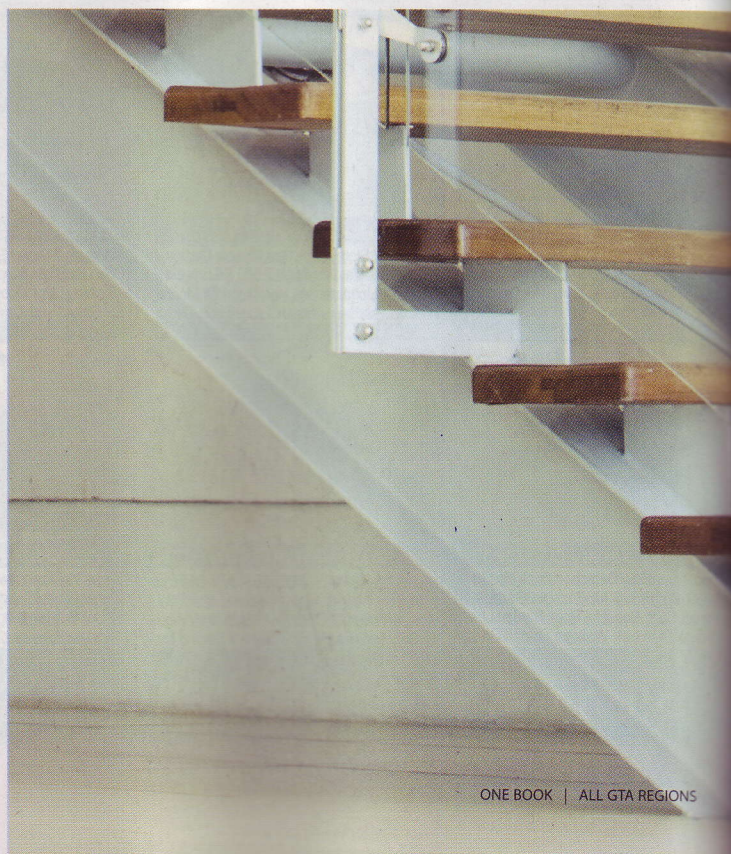
BY TRISHA RICHARDS

Signing your name to an agreement to purchase a home is a major transaction in anyone's life; in fact, it could be the closest you will ever get to 'signing your life away.' As such, it is imperative that the real estate lawyer who will help you decipher these documents appreciates that to you, it's not just your name, it's virtually 'your life' on the (dotted) line.

Buyers and sellers both use real estate lawyers to represent their interests: lawyers are required by law. Jennifer Lake and her fiancé Barry MacDonald, who bought their Toronto home in July 2004, found their real estate lawyer by calling a phone number advertised on the side of a building. Ultimately, they walked away from their transaction feeling confident and pleased, but Lake admits much of that assurance came from their own initiative in reading every document, asking questions, and making sure they understood every word they read. In fact, Lake and MacDonald met with their lawyer just "three or four times for about 15 to 30 minutes each visit," said Lake.

Lake and MacDonald may not have gotten the best bang for their buck: a real estate lawyer should ideally take time with their clients to be available and accessible for consultations. Clients should feel comfortable bringing up any concerns and questions. A good real estate lawyer should also be experienced, knowledgeable, and a good communicator.

CONTINUED ON PAGE 106

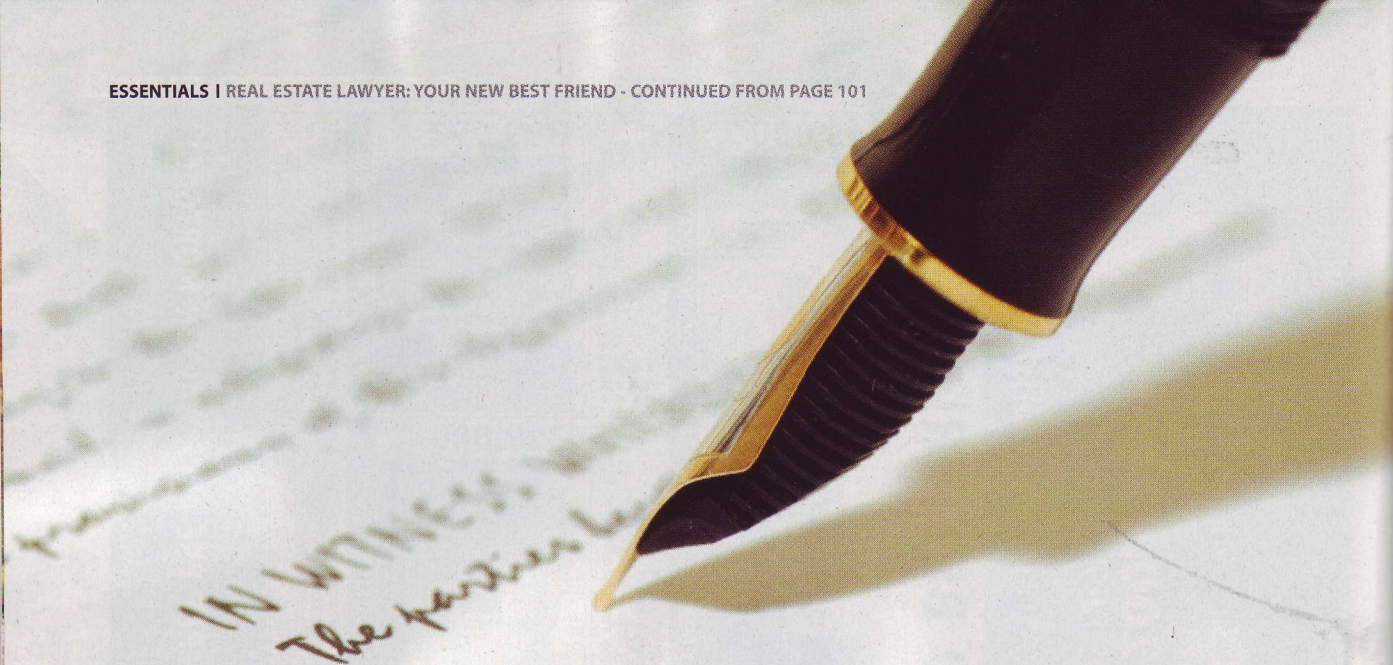




Real Estate Lawyer: **Best** Friend Your New

IT'S ONE OF THE MOST IMPORTANT RELATIONSHIPS IN THE HOME BUYING PROCESS





...the real estate lawyer acts as a bridge linking all the parties involved in the transaction.

While Lake's and MacDonald's caution and attention to detail may have been their key to their success in the home buying process, many other clients expect to walk into their lawyer's office the day before closing and grasp all the details of their contract. The lawyer is then expected to explain a myriad of fine points.

David Feld, a partner at Feld Kalia, says that each lawyer should make it a priority to be part of the home buying process with their clients from the very beginning.

The real estate lawyer's role is vast, says Feld, and too much for home buyers to try to execute themselves. Besides preparing and registering all the legal documents (deed, mortgage, powers of attorney, etc.), "a lawyer does the title searches to make sure there are no liens on the property or anything untoward on the property; if there are, we help, with the other lawyer, to resolve those issues so that the purchaser gets a clean title when he actually gets the deed in his name."

In fact, adds Feld, the real estate lawyer acts as a bridge linking all the parties involved in the transaction. "A lawyer sort of makes a team out of your real estate agent, your mortgage broker, and the other lawyer, all the parties involved in the closing; the lawyer brings them all together to make everything work," he explains.

With new builds, as opposed to resale homes, there is a lot more to watch out for when looking for a real estate lawyer, warns Feld. "In those cases you definitely want to get a lawyer who is experienced in reviewing builder documents, which is a totally different ball game, and knows how to negotiate on those items," he says. As an example, he estimates that a new build agreement is about 60 pages, versus a small resale home agreement, which is under 10 pages.

Lastly, there is always the important — and unavoidable — issue of lawyers' fees. Lawyers quote their clients in different ways. It is best to request a list of fees for the various services that will be required. RH&C